



The Dow Chemical Company
Midland, Michigan 48674
USA

March 22, 2010

VIA OVERNIGHT DELIVERY

Ms. Barbara A. Nann, Assistant Regional Counsel
U.S. Environmental Protection Agency, Region 6
Superfund Division (6RC-S)
1445 Ross Avenue, Suite 1200
Dallas, TX 75202-2733

Mr. Gary G. Miller, Remedial Project Manager
U.S. Environmental Protection Agency, Region 6
Superfund Division (6SF-AP)
1445 Ross Avenue, Suite 1200
Dallas, TX 75202-2733

**FINANCIAL ASSURANCE TO PERFORM REMAINING RI/FS WORK
GULFCO MARINE MAINTENANCE SITE - FREEPORT, TEXAS
FOR THE DOW CHEMICAL COMPANY**

Dear Ms. Nann and Mr. Miller:

Pursuant to Section XXIII ("Assurance of Ability to Complete Work"), Paragraph 83 of the Amended Unilateral Administrative Order for Remedial Investigation/Feasibility Study ("RI/FS"), effective January 31, 2008, ("UAO") for the above-referenced Site, The Dow Chemical Company ("Dow") submits the enclosed internal financial information to demonstrate it has sufficient assets to perform the remaining work under the UAO and to fund its current share of the costs of such work. The enclosed information is a Demonstration of Financial Assurance for Gulfco Marine Maintenance - CERCLA Facility letter dated March 22, 2010, with attachments, signed by William H. Weideman, Executive Vice President and Chief Financial Officer.

Paragraph 83 states that Respondents shall demonstrate financial assurance in an amount no less than the estimate of cost for the RI/FS. Pastor, Behling & Wheeler, LLC ("PBW"), Project Coordinator for the Respondents that are performing the work, estimates that the costs for performing the remaining tasks for the RI/FS are approximately \$210,000. As the enclosed letter demonstrates, Dow has sufficient net worth and assets available to complete the remaining work and fund its current share of the costs of the remaining work.

If you have any questions, please contact Dow's outside legal counsel, Elizabeth Webb, at 512-469-6147.

Sincerely,

Neil C. Hawkins
Vice President, Sustainability
The Dow Chemical Company



651339

Ms. Barbara Nann and Mr. Gary G. Miller

March 24, 2010

Page 2

Enclosures: March 22, 2010 – Demonstration of Financial Assurance for Gulfco Marine
Maintenance – CERCLA Facility
March 22, 2010 – Independent Accountants' Report on Applying Agreed-Upon
Procedures
March 22, 2010 – Copy of Letter From Chief Financial Officer to Texas
Commission on Environmental Quality
Form 10-K for The Dow Chemical Company for year ending December 31, 2009

cc: Donnie Belote, The Dow Chemical Company, 2301 Brazosport Blvd., Freeport, TX 77541
Michele Osmun, The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674
Elizabeth Webb, Thompson & Knight LLP, 98 San Jacinto Boulevard., Suite 1900,
Austin, TX 78701



The Dow Chemical Company
Midland, Michigan 48674
USA

2030 DOW CENTER
March 22, 2010

M. Gary Miller, Remedial Project Manager
US EPA Region 6
Superfund Division (6SF-AP)
1445 Ross Avenue
Suite 1200
Dallas, TX 75202-2733

**DEMONSTRATION OF FINANCIAL ASSURANCE FOR
GULFCO MARINE MAINTENANCE - CERCLA FACILITY**

Dear Sir:

I am the chief financial officer of The Dow Chemical Company, 2030 Dow Center, Midland, Michigan 48674. This letter is in support of this firm's use of the financial test to demonstrate financial assurance at the subject CERCLA facility.

1. This firm is a potentially responsible party at the following CERCLA facilities for which financial assurance is demonstrated. The current cost estimates covered by the test are shown for each facility:

<u>EPA ID#</u>	<u>NAME & ADDRESS</u>	<u>COST ESTIMATES</u>
<u>REGION 5</u>		
Site ID #B5KF	EU002 Site / West Michigan Park / Properties A-L / Tittabawassee River The Dow Chemical Company Saginaw, Michigan	Removal Work = \$1,500,000
V-W-10-C-942	Tittabawassee River / Saginaw River & Bay Site The Dow Chemical Company Saginaw, Michigan	Est. Cost of Work =\$15,000,000
<u>REGION 6</u>		
TXD055144539	Gulfco Marine Maintenance 906 Marlin Avenue Freeport, TX 77541 – 9630	Corrective Action = \$210,000
<u>REGION 8</u>		
91CV1042B	Brookhurst Superfund Site Mystery Bridge Road/US Highway 20 Natrona County, WY	Post Construction Monitoring = \$700,000

2. This firm guarantees, through the guarantee specified in Subpart H of 40 CFR Parts 264 and 265, the closure or post-closure care of the following CERCLA facilities owned or operated by the guaranteed party. The current cost estimates for the closure or post-closure care so guaranteed are shown for each facility:

None.

The firm identified above is the direct or higher-tier parent corporation of the owner or operator.

3. In States where EPA is not administering the financial requirements of Subpart H of 40 CFR Parts 264 or 265, this firm, as owner or operator or guarantor, is demonstrating financial assurance for the closure or post-closure care of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by such a test are shown for each facility:

None.

4. This firm is the owner or operator of the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, is not demonstrated either to EPA or a State through the financial test or any other financial assurance mechanism specified in Subpart H of 40 CFR Parts 264 and 265 or equivalent or substantially equivalent State mechanisms. The current closure and/or post-closure cost estimates not covered by such financial assurance are shown for each facility:

None.

5. This firm is the owner or operator of the following UIC facilities for which financial assurance for plugging and abandonment is required under Part 144. The current closure cost estimates are required by 40 CFR 144.62 are shown for each facility:

None.

6. RCRA liability. See the attached CFO Letter to Texas Commission on Environmental Quality dated March 24, 2010, for financial assurance applicable to facilities other than the CERCLA facilities listed above in paragraph 1.

Sum of current RCRA closure and post-closure cost estimates = \$264,329,692

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

The fiscal year of this firm ends on December 31. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended December 31, 2009.

PART B. CLOSURE OR POST-CLOSURE CARE AND LIABILITY COVERAGE

ALTERNATIVE II

- | | | |
|--|------------------|-----------|
| 1. Sum of current closure and post-closure cost estimates
(total of all cost estimates listed above) | \$281,739,692 | |
| 2. Current bond rating of most recent issuance and name of
rating service | BBB- (S&P) | |
| 3. Date of issuance of bond | May 1, 2008 | |
| 4. Date of maturity of bond | May 15, 2018 | |
| 5.* Tangible net worth (if any portion of the closure or post-
closure cost estimates is included in "total liabilities" on
your financial statements you may add that portion to this line) | \$2,044,000,000 | |
| 6.* Total assets in the U.S. (required only if less than 90% of
assets are located in the U.S.) | \$38,416,000,000 | |
| | <u>YES</u> | <u>NO</u> |
| 7. Is line 5 at least \$10 million? | X | |
| 8. Is line 5 at least 6 times line 1? | X | |
| 9.* Are at least 90% of assets located in the U.S.?
If not complete line 10. | | X |
| 10. Is line 6 at least 6 times line 1? | X | |

I hereby certify that the wording of this letter is substantially similar to the wording specified in 40 CFR 264.151(g) as such regulations were constituted on the date shown immediately below.

William H. Weideman

William H. Weideman
Executive Vice President
And Chief Financial Officer
The Dow Chemical Company

March 22, 2010

cc: Donnie Belote, The Dow Chemical Company, 2301 Brazosport Blvd., Freeport, TX 77541
Michele Osmun, The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674
Elizabeth Webb, Thompson & Knight LLP, 98 San Jacinto Boulevard., Suite 1900,
Austin, TX 78701

NOTE: Please direct all correspondence related to this letter to Michele Osmun, 2030 Dow Center, Midland, MI 48674. Phone (989) 636-5581 or Fax (989) 638-9636.



Deloitte & Touche LLP
Suite 400
3320 Ridgecrest Drive
Midland, MI 48642-5859
USA

Tel: +1 989 631 2370
Fax: +1 989 631 4485
www.deloitte.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
The Dow Chemical Company
Midland, Michigan

We have performed the procedures included in the Code of Federal Regulations (“CFR”), Title 40, Part 264, Section 143 (40 CFR 264.143), which were agreed to by the U.S. Environmental Protection Agency – Region 6, Superfund Division – Remedial Project Manager and The Dow Chemical Company (“Dow”), solely to assist the specified parties in evaluating Dow’s compliance with the financial test option as of December 31, 2009, included in the accompanying letter dated March 22, 2010 from Mr. William H. Weideman of Dow (the “Letter”). Management is responsible for Dow’s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants as adopted by the Public Company Accounting Oversight Board (“PCAOB”). The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures that we performed and related findings are as follows:

We recomputed from, or reconciled to, the audited consolidated financial statements of Dow as of and for the year ended December 31, 2009, on which we have issued our report dated February 19, 2010 (which report expresses an unqualified opinion) the information included in items 5, 6 and 9 under the caption Alternative II in the Letter referred to above and noted no differences.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on the accompanying letter dated March 22, 2010. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the board of directors and management of Dow and the specified parties listed in the first paragraph, and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

March 22, 2010



The Dow Chemical Company
Midland, Michigan 48674
USA

2030 DOW CENTER
March 22, 2010

Mr. Mark Vickery, Executive Director
Texas Commission on Environmental Quality
12100 Park 35 Circle
Austin, TX 78753

LETTER FROM CHIEF FINANCIAL OFFICER

Dear Mr. Vickery:

I am the chief financial officer of The Dow Chemical Company, 2030 Dow Center, Midland, Michigan, 48674. This letter is in support of the use of the financial test to demonstrate financial responsibility for liability coverage and closure, post closure, or corrective action as specified in 30 Texas Administrative Code (TAC) Chapter 37 (relating to Financial Assurance).

The firm identified above is the owner or operator of the following facilities for which liability coverage for both sudden and nonsudden accidental occurrences is being demonstrated through the financial test specified in 30 TAC §37.541 (relating to Financial Test for Liability):

<u>EPA ID#</u>	<u>NAME/ADDRESS</u>	
<u>REGION 6</u>		
TXD008092793	The Dow Chemical Company Texas Operations B-1226 Freeport, TX 77541	Sudden = \$2,000,000 Nonsudden = \$6,000,000
TXR000057414	The Dow Chemical Company Clear Lake Operations 9502B Bayport Boulevard Pasadena, TX 77507	Sudden = \$2,000,000

The firm identified above guarantees, through the guarantee specified in 30 TAC §37.551 (relating to Corporate Guarantee for Liability), liability coverage for both sudden and nonsudden accidental occurrences at the following facilities owned or operated by the following:

None.

The firm identified above is the direct or higher-tier parent corporation of the owner or operator.

1. The firm identified above owns or operates the following facilities in Texas for which financial assurance for closure, post closure, or corrective action or liability coverage is demonstrated through a financial test specified in 30 TAC Chapter 37. The current cost estimates covered by the test are shown for each facility:

REGION 6

TXD008092793	The Dow Chemical Company Texas Operations B-1226 Freeport, TX 77541	Closure = \$7,891,586 Post-Closure = \$23,169,206 Corrective Action = \$94,411,868
TXD000017756	The Dow Chemical Company La Porte Facility PO Box 687 La Porte, TX 77571	Corrective Action = \$4,250,000
TXR000057414	The Dow Chemical Company Clear Lake Operations 9502B Bayport Boulevard Pasadena, TX 77507	Closure = \$1,006,411

2. The firm identified above guarantees, through a corporate guarantee specified in 30 TAC Chapter 37, the cost for closure, post closure, corrective action, or liability coverage of the following facilities owned or operated by the guaranteed party. The current cost estimates so guaranteed are shown for each facility:

None.

3. In States where TCEQ is not administering the financial requirements of 30 TAC Chapter 37, this firm, as owner, operator, or guarantor, is demonstrating financial assurance for the closure, post closure, or corrective action of the following facilities through the use of a test equivalent to a financial test specified in 30 TAC Chapter 37. The current cost estimates covered by such a test are shown for each facility:

REGION 1

CTR000507418 CTD001159730	The Dow Chemical Company Americas Styrenics LLC Allyn's Point 1761 Route 12 Gales Ferry, CT 06335	Closure = \$187,279
------------------------------	---	----------------------------

REGION 4

GAD045929643	The Dow Chemical Company Dalton Plant 1468 Prosser Drive, SE Dalton, GA 30720	Corrective Action = \$4,332,930
--------------	--	--

REGION 5

MID000724724	The Dow Chemical Company MI Division/MI Plant 1261 Building Midland, MI 48674	Closure = \$105,656,112 Post-Closure = \$2,527,900
MID980617435	The Dow Chemical Company MI Division/Salzburg Plant Salzburg & Waldo Roads Midland, MI 48640	Closure = \$2,585,938 Post-Closure = \$1,625,324

OHD039128913
OHR000148148

The Dow Chemical Company
Americas Styrenics LLC
Hanging Rock Plant
Old 52 Highway
Ironton, OH 45638

Closure = \$180,724

REGION 6

LAD008187080

The Dow Chemical Company
Louisiana Division
PO Box 150
Plaquemine, LA 70764

Closure = \$4,287,270

Post-Closure = \$536,643

Corrective Action = \$1,269,000

LAD020597597

Angus Chemical Company
Sterlington Facility
PO Box 1325
Sterlington, LA 71280

Closure = \$126,881

REGION 9

CAD009547050

The Dow Chemical Company
Torrance Plant
305 Crenshaw
Torrance, CA 90503

Closure = \$505,746

4. The firm identified above owns or operates the following facilities for which financial assurance for closure, post closure, or corrective action, is not demonstrated either to TCEQ, a federal agency or a State through the financial test or any other financial assurance mechanisms specified in 30 TAC Chapter 37 or equivalent State mechanisms. The current cost estimates not covered by such financial assurance are shown for each facility:

None.

5. This firm is the owner or operator or guarantor of the following facilities for which financial assurance is being demonstrated under other EPA regulations or state programs authorized by EPA through a financial test or guarantee. The following amounts have not been included in Paragraphs 1 through 4.

(a) Municipal solid waste management facilities under 30 TAC Chapter 330, 40 CFR part 258 or equivalent: None.

(b) Underground injection control facilities under 30 TAC Chapter 331, 40 CFR part 144 or equivalent: \$802,800

REGION 6

ARD982286874

The Dow Chemical Company
Highway 371
Magnolia, AR 71753

**Plugging & Abandonment
= \$551,194**

LAD020597597

Angus Chemical Company
Sterlington Facility
PO Box 1325
Sterlington, LA 71280

**Plugging & Abandonment
= \$251,606**

(c) Petroleum underground storage tank facilities under 30 TAC Chapter 334, and 40 CFR part 280 or equivalent: None.

(d) PCB storage facilities under 40 CFR part 761 or equivalent: None.

(e) Hazardous waste treatment, storage, and disposal facilities under 30 TAC Chapter 335, 40 CFR parts 264 and 265 or equivalent: \$8,976,074

30 TAC 335/EQUIVALENT:

REGION 1

CTR000507418	The Dow Chemical Company Allyn's Point Route 12 Gales Ferry, CT 06335	Closure = \$187,279
--------------	--	----------------------------

REGION 6

GPD0470107 P-0069	The Dow Chemical Company Block 80 Industrial Solid Waste Landfill Pactherm Burner PO Box 150 Plaquemine, LA 70765	Closure = \$6,516,416 Post-Closure = \$1,249,376 Pactherm Closure = \$28,922
----------------------	---	---

GD0733625	Angus Chemical Company Waste Water Treatment Plant Lagoon 5000 Horseshoe Lake Road Sterlington, LA 71280	Closure = \$651,748 Post-Closure = \$342,333
-----------	---	---

(f) Additional environmental obligations not shown above: None.

Total (a) - (f) \$9,778,874

This owner, operator, or guarantor has not received an adverse opinion, a disclaimer of opinion, or a going concern qualification from an independent auditor on its financial statements for the latest completed fiscal year.

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year. The fiscal year of this firm ends on December 31. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended December 31, 2009.

PART B. CLOSURE, POST CLOSURE, CORRECTIVE ACTION, AND LIABILITY COVERAGE

ALTERNATIVE II

- | | | |
|-----|--|------------------|
| 1. | Sum of current closure, post closure, and corrective action cost estimates (total of all cost estimates listed above) | \$264,329,692 |
| 2.. | Amount of annual aggregate liability coverage to be demonstrated | \$8,000,000 |
| 3. | Sum of lines 1 and 2 | \$272,329,692 |
| 4. | Current bond rating of most recent issuance and name of rating service | BBB- (S&P) |
| 5. | Date of issuance of bond | May 1, 2008 |
| 6. | Date of maturity of bond | May 15, 2018 |
| *7. | Tangible net worth (if any portion of the current cost estimates is included in total liabilities you may add that portion to this line) | \$2,044,000,000 |
| *8. | Total assets in the U.S. (Required only if less than 90% of assets are located in the U.S.) | \$38,416,000,000 |

- | | <u>YES</u> | <u>NO</u> |
|--|------------|-----------|
| 9. Is line 7 at least \$10 million? | X | |
| 10. Is line 7 at least 6 times line 3? | X | |
| *11. Are at least 90% of assets located in the U.S.?
(If not, complete line 12) | | X |
| 12. Is line 8 at least 6 times line 3? | X | |

I hereby certify that the wording of this letter is identical to the wording specified in 30 TAC §37.651 as such regulations were constituted on the date shown immediately below.

William H. Weideman

WUC
WUC
William H. Weideman
Executive Vice President
And Chief Financial Officer
The Dow Chemical Company

March 22, 2010

cc: Donnie Belote, The Dow Chemical Company, Freeport, TX
Janice Waldron, The Dow Chemical Company, Freeport, TX
Michele Osmun, The Dow Chemical Company, 2030 Dow Center, Midland, MI
Barbara Partridge, The Dow Chemical Company, Pasadena, TX

NOTE: Please direct all correspondence related to this letter to Michele Osmun, 2030 Dow Center, Midland, MI 48674. Phone (989) 636-5581 or Fax (989) 638-9636.



Deloitte & Touche LLP
Suite 400
3320 Ridgcrest Drive
Midland, MI 48642-5859
USA

Tel: +1 989 631 2370
Fax: +1 989 631 4485
www.deloitte.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
The Dow Chemical Company
Midland, Michigan

We have performed the procedures included in Title 30 Texas Administrative Code Chapter 37, which were agreed to by the Texas Commission on Environmental Quality – Executive Director and The Dow Chemical Company (“Dow”), solely to assist the specified parties in evaluating Dow’s compliance with the financial test option as of December 31, 2009, included in the accompanying letter dated March 22, 2010 from Mr. William H. Weideman of Dow (the “Letter”). Management is responsible for Dow’s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants as adopted by the Public Company Accounting Oversight Board (“PCAOB”). The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures that we performed and related findings are as follows:

We recomputed from, or reconciled to, the audited consolidated financial statements of Dow as of and for the year ended December 31, 2009, on which we have issued our report dated February 19, 2010 (which report expresses an unqualified opinion) the information included in items 7, 8 and 11 under the caption Alternative II in the Letter referred to above and noted no differences.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on the accompanying letter dated March 22, 2010. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the board of directors and management of Dow and the specified parties listed in the first paragraph, and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

March 22, 2010